

IBBI and SEBI to use a Panel of IPs as Administrators for effective implementation of the Regulations

The Insolvency and Bankruptcy Board of India (IBBI) and the Securities and Exchange Board of India (SEBI) have mutually agreed upon to use a Panel of Insolvency Professional (IPs) for appointment as Administrators for effective implementation of the Regulations. The IBBI shall prepare a Panel of IPs keeping in view the requirements of SEBI and the Regulations and the SEBI shall appoint the IPs from the Panel as Administrators, as per its requirement in accordance with the Regulations. A Panel shall be valid for six months and a new Panel will replace the earlier Panel every six months.

The Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018, [Regulations] provide for appointment of IPs as Administrators for the purposes specified therein.

The Panel shall have Zone wise list of IPs. An IP will be included in the Panel against the Zone where his registered office (address as registered with the IBBI) is located. The IBBI shall invite expression of interest from IPs in Form A to act as Administrator by sending an e-mail to IPs at their email addresses registered with it and hosting the guidelines on its website. The expression of interest must be received by the IBBI in Form A by the specified date. The IBBI shall include the IPs, who have expressed their interest, in the Panel based on the three parameters the weights of which are: Number of Ongoing Processes; Number of Completed Processes as Insolvency Resolution Professional (IRP) / RP; Number of Completed Processes as Liquidator / Bankruptcy Trustee.

Please find enclosed detailed document on Guidelines for Appointment of Insolvency Professionals as Administrators under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018, for your kind reference.

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Regards,
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